



Interim President's Contract
July 30, 2024, Board of Trustees Meeting
Office of the General Counsel

Summary of the Proposed Employment Contract for the Interim President

- Interim President/Chief Executive Officer/Corporate Secretary: Dr. Timothy L. Beard
- Term: August 5, 2024, until the earlier of (a) 12 months, (b) the start of a permanent President, or (c) termination
- Powers and Duties: Oversight of all day-to-day operations of the University and additional obligations outlined in University and Board of Governors regulations, rules, policies, and procedures, and federal and state law.
- Abstention from Seeking Permanent Presidency: Interim President shall not apply or be considered for the permanent position of University President.
- Salary: \$400,000, annually
- Performance Goals and Incentive Compensation:
 - On or before August 28, 2024, will provide the Board Chair/committee proposed goals and objectives
 - A performance bonus up to 15%

Proposed Additions to the Proposed Employment Agreement

- 11. Termination without Cause:
 - Upon a majority vote of the Board, FAMU may terminate this Agreement without cause after first giving not less than ninety (90) calendar days written notice to the Interim President of its intention to terminate.
However, at the Board's discretion, regardless of the reason for termination and the amount of compensation due, the Board may immediately relieve the Interim President of his duties with pay for the required notice period. If the Interim President accepts full-time employment during the ninety (90) calendar day notice period, the Board's financial obligations under this Agreement shall cease.

